



Reply to the Attention of Thomas J. Deutsch  
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Our File No. 57562V-0032-Correspondence  
Date January 23, 2024  
Via email: [aford@fordobrien.com](mailto:aford@fordobrien.com)

**Ford O'Brien Landy, LLP**

275 Madison Avenue, 24<sup>th</sup> Floor  
New York, New York, U.S.A.  
10016

Dear Mr. Ford:

**Re: Uranium Energy Corp. and Drew Ciccarelli – Stock Option in the Company**

We are counsel to Uranium Energy Corp. (the “**Company**”). We write in response to your letter to the Company, dated January 16, 2024, in your capacity as counsel for Drew Ciccarelli (“**Mr. Ciccarelli**”) and his company, TSX Ventures, LLC (“**TSX**”).

Pursuant to section 5 of the Stock Option Agreement between the Company and Mr. Ciccarelli dated May 9, 2017 (the “**Agreement**”), any unvested stock options granted pursuant to the Agreement terminated immediately upon the termination of Mr. Ciccarelli’s contractual relationship with the Company.

TSX’s/Mr. Ciccarelli’s contractual relationship with the Company ended on August 9, 2017 (the “**Termination Date**”), which you acknowledged in your letter dated March 21, 2022. As at the Termination Date, only 12,500 stock options in the Company contemplated by the Agreement (the “**Vested Options**”) had vested. The remaining 37,500 stock options that had not yet vested immediately terminated on the Termination Date.

Pursuant to the Agreement, TSX/Mr. Ciccarelli was entitled to exercise the Vested Options by November 9, 2017. This was not done. TSX/Mr. Ciccarelli is not entitled to exercise them now.

The Company intends to vigorously defend any claim made by TSX/Mr. Ciccarelli in relation to this matter, including by raising the defence that any such claim brought by TSX/Mr. Ciccarelli is statute barred, and will seek any and all costs available to it for having to defend such claims.

Yours truly,

Thomas Deutsch\*  
for **McMillan LLP**

\* Law Corporation

cc: The Company; CEO and CFO